

**CENTERCREDIT**

«БАНК ЦЕНТРКРЕДИТ» АКЦИОНЕРЛІК КОГАМЫ

АКЦИОНЕРНОЕ ОБЩЕСТВО «БАНК ЦЕНТРКРЕДИТ»

JOINT STOCK COMPANY «BANK CENTERCREDIT»

№ 20-3/20
13.02.2017 г.**АО «КАЗАХСТАНСКАЯ
ФОНДОВАЯ БИРЖА»**

monitoring@kase.kz

В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет информацию по состоянию на 13.02.2017 г.:

- 1) о кредитных рейтингах агентства S&P Global Ratings, подтвержденных Банку ЦентрКредит:

Наименование рейтинга	Рейтинг	дата подтверждения
Долгосрочный кредитный рейтинг контрагента Long-term counterparty credit rating	B	09.02.2017
Краткосрочный кредитный рейтинг контрагента Short-term counterparty credit rating	B	09.02.2017
Долгосрочный рейтинг по национальной шкале National scale long-term credit rating	kzBB+	09.02.2017
Прогноз/Outlook	Стабильный	09.02.2017

Приложение: *Рейтинговый отчет агентства S&P Global Ratings от 09.02.2017 г. о подтверждении рейтингов АО Банк ЦентрКредит на английском языке на 7 стр.*

С уважением,

Директор казначейства

Т. Габасов

Исп. Мейрамбек Каражигитов, Управление
финансовых институтов, Департамент казначейства
тел. + 7 727 - 259 85 46,
Meirambek.karazhigitov@bcc.kz

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

Primary Credit Analyst:

Olga Pekhtereva, Moscow (7) 495-783-4131; olga.pekhtereva@spglobal.com

Secondary Contact:

Annette Ess, CFA, Frankfurt (49) 69-33-999-157; annette.ess@spglobal.com

- On Feb. 1, 2017, Tsesnabank, Tsesna Financial Holding, and Mr. Bakhytbek Baiseitov announced that they had been chosen as the preferred buyers for a 41.9% stake in Bank CenterCredit.
- The deal is subject to regulatory approval, which is expected to occur in the second quarter of 2017.
- We are affirming our 'B+/B' ratings on Tsesnabank and our 'B/B' ratings on Bank CenterCredit.
- The negative outlook on Tsesnabank reflects our continued concerns about the bank's risk exposures and provisioning after a period of fast credit growth, as well as our view that the prospective Bank CenterCredit deal could add some pressure.
- The stable outlook on Bank CenterCredit reflects our expectation that its business and financial profiles will remain at the current rating level over the next 12 months, despite the pending change in ownership.

MOSCOW (S&P Global Ratings) Feb. 9, 2017--S&P Global Ratings said today that it had affirmed its 'B+/B' long- and short-term counterparty credit ratings on Kazakhstan-based Tsesnabank and its 'B/B' long- and short-term counterparty credit ratings on Bank CenterCredit JSC. The outlook on Tsesnabank is negative, and the outlook on Bank CenterCredit is stable.

At the same time, we affirmed our 'kzBBB-' Kazakhstan national scale rating on Tsesnabank and our 'kzBB+' Kazakhstan national scale rating on Bank

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

CenterCredit.

Today's rating actions follow the announcement made on Feb. 1, 2017, that Tsesnabank, Tsesna Financial Holding, and Mr. Bakhytbek Baiseitov, the current chairman of Bank CenterCredit's supervisory board, could jointly own 41.9% in Bank CenterCredit, including both common and preferred shares, after the planned deal.

According to the announcement, South Korean Kookmin Bank chose the aforementioned participants as preferred buyers for its 41.9% stake in Bank CenterCredit. In addition, the International Finance Corporation has chosen to sell its 10% stake in Bank CenterCredit to Mr. Baiseitov, whose existing stake in Bank CenterCredit was 25.6% as of Feb. 1, 2017. The remaining stake in Bank CenterCredit is owned by minority shareholders, including the current management team. The transaction is expected to close in the second quarter of 2017, subject to the regulatory approval by the National Bank of Kazakhstan.

The preferred buyers have yet to announce the price of the deal and their plans for Bank CenterCredit after the acquisition. Our rating actions reflect our expectation that Bank CenterCredit will become an affiliate of Tsesnabank, and that this might slightly weaken Tsesnabank's capitalization. We also take into consideration our view that Bank CenterCredit's asset quality and provisioning remains relatively weak. We will consider any associated rating implications as the transaction's details emerge.

At this stage, we have analyzed only the likely implications of the initial acquisition, if it is approved, for our ratings on Tsesnabank. We anticipate that Tsesnabank will be able to fund its share of the transaction from existing cash resources. Although the bank's capitalization could weaken slightly, we expect that its risk-adjusted capital (RAC) ratio will stay within the existing 2%-3% range that we assumed before incorporating the news of the possible merger.

As for Bank CenterCredit, the change of ownership would likely have no immediate rating implications, in our view.

Since the preferred buyers' post-acquisition plans for Bank CenterCredit remain undisclosed at this stage, we do not factor material changes into our current assessments. Nevertheless, we see a possibility that the new owners would seek to leverage the complementary business models of Tsesnabank and Bank CenterCredit.

Tsesnabank has a strong wholesale franchise and enjoys a favorable funding position with access to lower cost of funding via governmental lending programs. Meanwhile, Bank CenterCredit has a strong retail and small and midsize enterprise franchise. Although the banks have similar rating strengths, in our view, Bank CenterCredit's creditworthiness is slightly weaker because we see its asset quality and profitability as currently constrained. Furthermore, we continue to note Tsesnabank's increased risk

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

exposures and modest provisioning after several years of fast credit growth, even though its reported nonperforming loans (NPLs; loans 90 days or more overdue) remain relatively low compared with Kazakh peers.

TSESNABANK - OUTLOOK NEGATIVE

The negative outlook on Tsesnabank reflects our opinion of the pressure on the bank's risk position and capitalization due to its track record of fast credit growth. We also factor in our view of the bank's modest provisioning budgeted for 2017 amid our assumption of a marked rise in NPLs. Moreover, we now incorporate our opinion of the planned purchase of a stake in Bank CenterCredit, which has a higher risk profile than Tsesnabank.

We could lower the long-term rating on Tsesnabank by one notch over the next 12 months if:

- The bank's exposure to future losses worsened on the back of the ongoing aggressive growth of its loan portfolio above the budgeted 10%-15%;
- NPLs increased to the system-average level; and
- The provision coverage of NPLs reduced below 100%.

We could also take a negative rating action if we consider that the bank's post-acquisition risk profile has weakened. This could occur, for example, due to the already noted pressures being intensified by a deterioration in post-acquisition capitalization or exposure to Bank CenterCredit's weaker asset quality.

We could revise the outlook to stable if the bank strengthens its capitalization materially, for example through additional capital injections that raise the RAC ratio comfortably above 3%. This would provide a greater buffer against increased future provisioning requirements.

BANK CENTERCREDIT - OUTLOOK STABLE

The stable outlook on Bank CenterCredit reflects our expectation that its business and financial profiles will remain balanced at the current rating level over the next 12 months and following pending changes in ownership.

We could take a negative rating action on Bank CenterCredit in the next 12 months if its provisions to address asset quality deterioration put material pressure on the bank's capitalization, resulting in our forecast RAC ratio declining below 3% or if we see substantial liquidity deterioration at Bank CenterCredit owing to withdrawal of material amounts of funds due to the merger.

Upside potential is limited over the next 12 months. A positive rating action would hinge on a pronounced strengthening of the bank's loss-absorption capacity, either through larger capital buffers or stronger bottom-line

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

earnings.

We will assign a group status to Bank CenterCredit if it becomes a subsidiary of Tsesnabank. We generally do not assign a group status higher than highly strategic to newly acquired subsidiaries.

RATINGS SCORE SNAPSHOT

TSESNABANK

Issuer Credit Rating B+/Negative/B

SACP b
Anchor bb-
Business Position Adequate (0)
Capital and Earnings Very Weak (-2)
Risk Position Adequate (0)
Funding and Average and
Liquidity Adequate (0)

Support +1
ALAC Support 0
GRE Support 0
Group Support 0
Sovereign Support +1

Additional Factors 0

Bank CenterCredit JSC

Issuer Credit Rating B/Stable/B

SACP b-
Anchor bb-
Business Position Moderate (-1)
Capital and Earnings Weak (-1)
Risk Position Moderate (-1)
Funding and Average and
Liquidity Adequate (0)

Support +1
ALAC Support 0
GRE Support 0
Group Support 0
Sovereign Support +1

Additional Factors 0

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

RELATED CRITERIA

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, June 01, 2016
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 09, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 09, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions, Dec. 06, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks, March 23, 2004

RATINGS LIST

Ratings Affirmed

Bank CenterCredit JSC

Counterparty Credit Rating	E/Stable/B
Kazakhstan National Scale	kzBB+/--/--

Tsesnabank

Counterparty Credit Rating	B+/Negative/B
Kazakhstan National Scale	kzBBB-/--/--
Senior Unsecured	B+
Senior Unsecured	kzBBB-

Additional Contact:

Financial Institutions Ratings Europe; FIG_Europe@spglobal.com

Ratings On Tsesnabank And On Bank CenterCredit Affirmed Following Planned Purchase Announcement

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Copyright © 2017 Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.